

MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET SUPERVISORY AGENCY

New Building of Ministry of Finance
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Jakarta 10710

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Jakarta, February 25th 2002

Dear Directors,

Circular Letter
No. SE-01/PM/2002
Concerning

Future Stock Index With Regard To Securities Company's Reporting of Net Adjusted Working Capital

With regards to Futures Stock Index being traded by Securities Companies through Surabaya Stock Exchange's trading system, it should be noted that:

1. Futures Stock Index pursuant to Capital Market Law no.8 1995 as officially declared by Bapepam in Letter No.S-2727/PM/1999 dated December 31st 1999 is categorized as Securities.
2. With regards to Securities Company's Net Adjusted Working Capital Reporting as stipulated in Bapepam Rule No. V.D.5 Attachment of Chairman of Bapepam Decision No. Kep-27/PM/1998 dated June 19th 1998 last revised with Kep-27/PM/1999 dated December 31st 1999 concerning Maintenance and Reporting of Net Adjusted Working Capital, thereby:
 - a. In opening Futures Stock Index either for long position or for short position, the futures is accepted for the amount of Initial Margin which is used to guarantee the turnout contract.
 - b. An open Futures Stock Index which is either in short or long position will be marked to market base on Daily Settlement Price or Final Settlement Price.
 - c. Futures Stock Index which is closed for the reason of: reverse transaction, maturity, or insufficient margin, will be admitted for the amount of Initial Margin which is used to guarantee its addition or deduction as results in price movement.

Thank you for your consideration.

Chairman
Herwidayatmo
NIP 060065750

C.c:

1. Minister of Finance of the Republic of Indonesia;
2. Executive Secretary of Bapepam;
3. Directors in Bapepam;
4. Chairman of Indonesian Public Companies Association;
5. Chairman of Indonesian Brokerage Firms Association;
6. Chairman of Indonesian Custody Banks Association;
7. Board of Directors of Jakarta Stock Exchange;
8. Board of Directors of Surabaya Stock Exchange;
9. Board of Directors of Indonesian Central Securities Depository; and
10. Board of Directors of Indonesian Clearing Guarantee Corporation.

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